

VILLAGE OF PLEASANT HILL, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/7/10

Marsha O. Millican
A Professional Accounting Corporation
Shreveport, Louisiana

VILLAGE OF PLEASANT HILL, LOUISIANA

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December 31, 2009

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Marsha O. Millican

APPROFESIONAL ACCOUNTING CORPORATION

INDEPENDENT AUDITOR'S REPORT

The Honorable Betty Sue Thomas, Mayor
and Members of the Board of Aldermen
Village of Pleasant Hill, Louisiana

I have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Pleasant Hill, Louisiana as of and for the year ended December 31, 2009 which collectively comprise the Village's basic financial statements. These financial statements are the responsibility of Village of Pleasant Hill's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America, and Government Auditing Standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial positions of the governmental activities, business-type activities, major funds, and remaining fund information of Village of Pleasant Hill, Louisiana as of December 31, 2009 and the changes in financial position and cash flows for the year then ended, where applicable, of those activities and funds the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis presented on pages 3 through 8 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

In accordance with Government Auditing Standards, I have also issued a report dated June 22, 2010 on my consideration of Village of Pleasant Hill's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

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My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Village of Pleasant Hill's basic financial statements. The accompanying supplemental schedule listed in the table of contents as other supplementary information and other required supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Maisha D. Mellican

Certified Public Accountant
June 22, 2010



BETTY THOMAS
MAYOR

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CHIEF OF POLICE
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MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2009

The Management's Discussion and Analysis of the Village of Pleasant Hill's financial performance presents a narrative overview and analysis of the Village of Pleasant Hill's financial activities for the year ended December 31, 2009. The document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the Village's financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

Governmental Activities

- 1) The Village of Pleasant Hill had cash of \$84,895 at December 31, 2009 which represents an increase of \$3,030 from prior year end.
- 2) The Village of Pleasant Hill had taxes receivable of \$18,576 at December 31, 2009.
- 3) The Village of Pleasant Hill had accounts payable and accruals of \$4,024 at December 31, 2009.
- 4) The Village of Pleasant Hill had total revenues of \$123,034 for the year ended December 31, 2009.
- 5) The Village of Pleasant Hill had total expenses of \$118,489 for the year ended December 31, 2009.

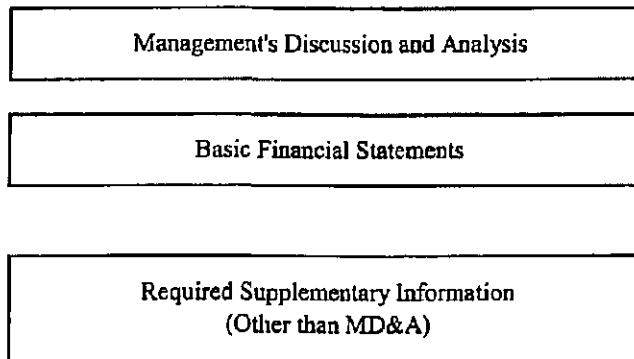
Business-Type Activities

- 1) The Village of Pleasant Hill had cash of \$110,541 for the year ended December 31, 2009, which represents an increase of \$16,465 from the prior year.
- 2) The Village of Pleasant Hill had accounts receivable of \$10,311 for the year ended December 31, 2009, which represents an increase of \$971 from the prior year.
- 3) The Village of Pleasant Hill had accounts payable and accruals of \$3,679 for the year ended December 31, 2009, which represents an increase of \$305 from the prior year.
- 4) The Village of Pleasant Hill had total revenues of \$126,210 for the year ended December 31, 2009, which represents an increase of \$3,276 from the prior year.
- 5) The Village of Pleasant Hill had total expenses of \$165,332 for the year ended December 31, 2009, which represents a decrease of \$4,981 from the prior year.

VILLAGE OF PLEASANT HILL, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for the Village of Pleasant Hill as established by Governmental Accounting Standards Board Statement 24, Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 11 and 12) provide information about the activities of the Village of Pleasant Hill as a whole and present a longer-term view of the Village's finances. Fund financial statements start on page 13. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Reporting the Village as a Whole

The Statement of Net Assets and the Statement of Activities

One of the most important questions asked about the Village's finances is, "Is the Village as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

VILLAGE OF PLEASANT HILL, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

These two statements report the Village's net assets and changes in them. You can think of the Village's net assets, the difference between assets and liabilities, as one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net assets are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Assets and the Statement of Activities, we divide the Village into two kinds of activities:

Governmental Activities

Most of the Village's basic services are reported here including the police and general administration. Taxes, licenses and permits, fines, interest income and state and federal grants finance most of these activities.

Business-Type Activities

The Village charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Village's water and sewer system are reported here.

Reporting the Village's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Village as a whole. Some funds are required to be established by State law and by bond covenants. However, the Village Board of Aldermen may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. The Village's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental Funds

Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short term view of the Village's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's activities as well as what remains for future spending.

Proprietary Funds

When the Village charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the Village's enterprise funds are the same as the business-type activities we reported in the government-wide statements but provide more detail and additional information, such as cash flows.

VILLAGE OF PLEASANT HILL, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets				
As of Year End				
	Governmental Activities		Business-Type Activities	
	2009	2008	2009	2008
Current and other assets	\$ 103,471	\$ 103,048	\$ 137,383	\$ 111,422
Capital assets, net	893,615	920,593	897,854	974,394
Total Assets	\$ 997,086	\$ 1,023,641	\$ 1,035,237	\$ 1,085,816
Other liabilities	\$ 20,555	\$ 24,677	\$ 19,954	\$ 18,252
Long-term debt	-	-	-	-
Total Liabilities	20,555	24,677	19,954	18,252
Net assets				
Investment in capital assets, net of related debt	893,615	920,593	897,854	987,394
Unrestricted	82,916	78,371	117,429	80,170
Total Net Assets	976,531	998,964	1,015,283	1,067,564
Total Liabilities & Net Assets	\$ 997,086	\$ 1,023,641	\$ 1,035,237	\$ 1,085,816

Net assets of the Village of Pleasant Hill increased (decreased) by (\$22,433) and (\$39,122) from the previous fiscal year in Governmental Activities and Business-Type Activities, respectively. These changes are the result of operating and other expenses exceeding operating and non-operating revenues during the fiscal year ended 2009. (See table below).

Statement of Activities				
As of Year End				
	Governmental Activities		Business-Type Activities	
	2009	2008	2009	2008
General Government Expenses	\$ (134,747)	\$ (139,261)	\$ (165,332)	\$ (170,313)
Program revenues				
Charges for services	-	-	124,058	119,669
Operating and capital grants and Contributions	-	219,339	10,720	23,500
Subtotal	(134,747)	80,078	(30,554)	(27,144)
General revenues and transfers	112,314	131,487	2,152	3,265
Change in net assets	\$ (22,433)	\$ 211,565	\$ (28,402)	\$ (23,879)

VILLAGE OF PLEASANT HILL, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2009, the Village of Pleasant Hill had \$893,615 and \$887,134 net of depreciation in Governmental Activities and Business-Type Activities, respectively, invested in a broad range of capital assets (See table below).

	Capital Assets at Year End (Net of Depreciation)			
	Governmental Activities		Business-Type Activities	
	2009	2008	2009	2008
Land	\$ 3,100	\$ 3,100	\$ -	\$ -
Buildings and other improvements	884,072	908,432	-	-
Distribution system	-	-	897,854	942,508
Automobiles	6,443	9,061	-	-
Equipment, furniture and fixtures	-	-	-	-
Total	<u>\$ 893,615</u>	<u>\$ 920,593</u>	<u>\$ 897,854</u>	<u>\$ 942,508</u>

The following is the addition and retirements for the Village of Pleasant Hill as of December 31, 2009:

The year's major additions included:

	Governmental Activities	Business-Type Activities
Buildings and other improvements	\$ -	\$ -
Automobiles	-	-
Distribution system	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

This year's major retirements included:

None.

Debt

	Outstanding Debt at Year End			
	Governmental Activities		Business-Type Activities	
	2009	2008	2009	2008
Long-term debt	\$ -	\$ -	\$ -	\$ -
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF PLEASANT HILL, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Actual revenues were \$8,414 more than budgeted amounts.

Actual expenditures were \$4,469 more than budgeted amounts.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village of Pleasant Hill's elected officials considered the following factors and indicators when setting next year's budget, rates and fees. These factors and indicators include:

- 1) Taxes
- 2) Intergovernmental revenues (state and local grants)
- 3) License and permits
- 4) Fines

The Village of Pleasant Hill does not expect any significant changes in next year's results as compared to the current year.

CONTACTING THE VILLAGE OF PLEASANT HILL'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Village of Pleasant Hill's finances and to show the Village of Pleasant Hill's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Betty Thomas, Mayor of the Village of Pleasant Hill, Post Office Box 125, Pleasant Hill, Louisiana 71065.

VILLAGE OF PLEASANT HILL, LOUISIANA
STATEMENT OF NET ASSETS
DECEMBER 31, 2009

ASSETS	Governmental Activities	Business-Type Activities	Total
Current Assets			
Cash	\$ 84,895	\$ 94,266	\$ 179,161
Accounts, Taxes and Grants Receivable	18,576	10,311	28,887
Prepaid expenses	-	-	-
Total Current Assets	<u>103,471</u>	<u>104,577</u>	<u>208,048</u>
Noncurrent Assets			
Restricted cash	-	16,275	16,275
Due from other funds	-	16,531	16,531
Capital assets, net	<u>893,615</u>	<u>897,854</u>	<u>1,791,469</u>
Total Noncurrent Assets	<u>893,615</u>	<u>930,660</u>	<u>1,824,275</u>
Total Assets	<u><u>997,086</u></u>	<u><u>1,035,237</u></u>	<u><u>2,032,323</u></u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	<u>4,024</u>	<u>3,679</u>	<u>7,703</u>
Total current liabilities	<u>4,024</u>	<u>3,679</u>	<u>7,703</u>
Noncurrent Liabilities			
Due to Other Funds	16,531	-	16,531
Customer deposits	<u>16,275</u>	<u>16,275</u>	<u>16,275</u>
Total Noncurrent liabilities	<u>16,531</u>	<u>16,275</u>	<u>32,806</u>
Total liabilities	<u>20,555</u>	<u>19,954</u>	<u>40,509</u>
NET ASSETS			
Investment in capital assets,			
Net of related debt	893,615	897,854	1,791,469
Unrestricted	<u>82,916</u>	<u>117,429</u>	<u>200,345</u>
Total Net Assets	<u>976,531</u>	<u>1,015,283</u>	<u>1,991,814</u>
Total Liabilities and Net Assets	<u><u>\$ 997,086</u></u>	<u><u>\$ 1,035,237</u></u>	<u><u>2,032,323</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	\$ 107,769	\$ -	\$ -	\$ -	\$ (107,769)	\$ -	\$ (107,769)
Depreciation	26,978	-	-	-	(26,978)	-	(26,978)
Total Governmental Activities	134,747	-	-	-	(134,747)	-	(134,747)
Business-Type Activities							
Utility Fund	165,332	124,058	-	10,720	-	(30,554)	(30,554)
Total Business-Type Activities	165,332	124,058	-	-	-	(30,554)	(30,554)
Total Primary Government	\$ 300,079	\$ 124,058	\$ -	\$ -	(134,747)	(30,554)	(165,301)
General Revenues							
Taxes					85,665	-	85,665
Miscellaneous					3,912	2,152	6,064
Police Fines					22,737	-	22,737
Total General Revenues and Transfers					112,314	2,152	114,466
Change in Net Assets					(22,433)	(28,402)	(50,835)
Net Assets, Beginning of Year					998,964	1,043,685	2,042,649
Net Assets, End of Year					\$ 976,531	\$ 1,015,283	\$ 1,991,814

See accompanying notes and accountant's report.

VILLAGE OF PLEASANT HILL, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2009

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
ASSETS			
Cash	\$ 84,895	-	\$ 84,895
Taxes and Grants Receivable	18,576	-	18,576
Due from other funds	-	-	-
Prepaid expenses	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 103,471</u>	<u>\$ -</u>	<u>\$ 103,471</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accruals	\$ 4,024	\$ -	\$ 4,024
Due to other funds	16,531	-	16,531
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	20,555	-	20,555
Fund Balances			
Unreserved	82,916	-	82,916
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	82,916	-	82,916
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 103,471</u>	<u>\$ -</u>	<u>\$ 103,471</u>

See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2009

Total Fund Balance for Governmental Funds	\$ 82,916
Total Net Assets for governmental activities in the statement of net assets is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>893,615</u>
Total Net Assets of Governmental Activities	<u>\$ 976,531</u>

See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues			
Taxes			
Ad Valorem	\$ 15,583	\$ -	\$ 15,583
Licenses and Permits	42,558	-	42,558
Sales	27,524	-	27,524
Intergovernmental	-	-	-
Fines	22,737	-	22,737
Miscellaneous	3,912	-	3,912
Total Revenues	<u>112,314</u>	<u>-</u>	<u>112,314</u>
Expenditures			
General Government	53,001	-	53,001
Public Safety	33,477	-	33,477
Streets	21,291	-	21,291
Capital Projects	-	-	-
Total Expenditures	<u>107,769</u>	<u>-</u>	<u>107,769</u>
Net Change in Fund Balances	4,545	-	4,545
Fund Balances, Beginning of year	<u>78,371</u>	<u>-</u>	<u>78,371</u>
Fund Balances, End of year	<u><u>\$ 82,916</u></u>	<u><u>-</u></u>	<u><u>\$ 82,916</u></u>

See accompanying notes to financial statements.

See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

Net Changes in Fund Balances - Total Governmental Funds	\$ 4,545
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The change in Net Assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$26,978) exceeds capital outlay (\$-0-)

<u>(26,978)</u>

Change in Net Assets of Governmental Activities	<u>\$ (22,433)</u>
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See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUND
DECEMBER 31, 2008

Assets	
Current Assets	
Cash	\$ 94,266
Accounts receivable	10,311
Total Current Assets	<u>104,577</u>
Noncurrent Assets	
Restricted cash	16,275
Due from other funds	16,531
Capital Assets, Net	897,854
Total Noncurrent Assets	<u>930,660</u>
Total Assets	<u><u>\$ 1,035,237</u></u>
 Liabilities and Fund Balances	
Liabilities	
Accounts payable and accruals	\$ 3,679
Due to other funds	-
Total Current Liabilities	<u>3,679</u>
Noncurrent Liabilities	
Customer deposits	16,275
Total Noncurrent Liabilities	<u>16,275</u>
Total Liabilities	19,954
Net Assets	
Investments in capital assets, Net of related debt	897,854
Unrestricted	117,429
Total Net Assets	<u>1,015,283</u>
Total Liabilities and Net Assets	<u><u>\$ 1,035,237</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

OPERATING REVENUES	
Charges for Services	\$ 124,058
Miscellaneous	<u>2,152</u>
Total Operating Revenues	126,210
OPERATING EXPENSES	
Personal Services	39,741
Utilities	18,306
Repair and maintenance	1,588
Other supplies and expenses	32,645
Insurance	17,678
Depreciation	<u>55,374</u>
Total Operating Expenses	<u>165,332</u>
Changes in Net Assets before Capital Contributions	(39,122)
CAPITAL CONTRIBUTIONS	<u>10,720</u>
Changes in Net Assets	(28,402)
Net Assets, Beginning of Year	<u>1,043,685</u>
Net Assets, End of Year	<u><u>\$ 1,015,283</u></u>

See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA, LOUISIANA
STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE
YEAR ENDED DECEMBER 31, 2009

Cash flows from operating activities:	
Cash received from customers	\$ 123,087
Cash payments to suppliers and employees	(108,774)
Other operating income	2,152
Net cash provided by operating activities	<u>16,465</u>
Net increase in cash	16,465
Cash flows from capital and related financing activities	
Capital contributions	10,720
Construction in progress	(10,720)
Net cash used by capital and related financing activities	<u>-</u>
Cash, January 1, 2009 (including \$14,334 in restricted accounts)	<u>94,076</u>
Cash, December 31, 2009 (including \$16,275 in restricted accounts)	<u>\$ 110,541</u>
Reconciliation of changes in net assets to net cash provided by operating activities:	
Changes in net assets before capital contributions	\$ (39,122)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	55,374
Changes in assets and liabilities	
Increase in accounts receivable	(971)
Decrease in due from other funds	94
Increase in accounts payable	305
Increase in customer deposits	<u>785</u>
Net cash provided by operating activities	<u>\$ 16,465</u>

See accompanying notes to financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

The Village of Pleasant Hill was incorporated 1891, under the provisions of the Lawrason act. The Village operates under a Mayor-Aldermen form of government. The Village's major operations include public safety, streets, recreation and parks, utilities, and general administrative services.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements of the Village of Pleasant Hill have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, issued in June 1999.

B. Reporting Entity

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village of Pleasant Hill is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the Village of Pleasant Hill may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

C. Government - Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets, Exhibit A, and the Statement of Activities, Exhibit B) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include a) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and b) grants and contributions that are restricted to meetings the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Ad valorem taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Sales and use tax revenues are recorded in the month collected by the tax collector. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of capital assets, debt extinguishment, long-term proceeds, et cetera) are accounted for as other financing sources/(uses). These other financing sources/(uses) are recognized at the time the underlying events occur.

The Village of Pleasant Hill reports the following governmental, proprietary and fiduciary funds:

Governmental Funds

Governmental funds account for all or most of the Village of Pleasant Hill's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term obligations

General Fund - is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. General tax revenues and other sources of revenue used to finance the fundamental operations of the Village are included in this fund. The fund is charged with all cost of operating the government for which a separate fund has not been established.

VILLAGE OF PLEASANT HILL, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Proprietary Funds

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. The Village of Pleasant Hill applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Enterprise Fund - is used to account for operations a) that are financed/operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or b) where the governing body has decided the periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the governments enterprise operations. Elimination of those charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include a) charges to customers or applicants for goods, services, or privileges provided, b) operating grants and contributions, and c) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. Budgetary Accounting

Formal budgetary accounting is employed as a management control. The Village of Pleasant Hill prepares and adopts a budget each year for its general and special revenue funds in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Village amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

VILLAGE OF PLEASANT HILL, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows and consistent with GASB Statement 9, the Village of Pleasant Hill, Louisiana defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

G. Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

H. Bad Debts

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At December 31, 2009, utility receivables are shown net of an allowance account of \$1,497.

I. Capital Assets

Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for buildings and other improvements, 10 to 25 years for the distribution system and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

J. Sales Taxes

The Village of Pleasant Hill collections a one (1) percent sales and use tax with the net proceeds, after deducting costs of collection and administration, dedicated to construction, acquiring, extending, improving and/or maintaining drainage facilities, streets, street lighting facilities, bridges, sidewalks, waterworks, sewers and sewer disposal works, recreational facilities, public parks, public buildings and equipment, payment of salaries of municipal employees, maintaining and operating the municipal police department including the purchase of equipment thereof, or for any one or more of said purposes, title to which improvements shall be in the public.

K. Compensated Absences

Full-time employees of the Village of Pleasant Hill earn annual sick leave at various rates depending on the number of years in service. Leave cannot be accumulated or carried over from one year to the next. Therefore, no liability for compensated absences has been recorded in the accompanying financial statements.

VILLAGE OF PLEASANT HILL, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates

NOTE 2 LEVIED TAXES

The Village of Pleasant Hill levies taxes on real and business personal property located with its boundaries. The Sabine Parish Tax Assessor assesses the property values and prepares the Village's property tax roll. The Village bills and collects its own property taxes. Ad valorem taxes are levied on October 31 and are payable upon receipt of notice. Ad valorem taxes attach as an enforceable lien on property as of December 31, of each year. Taxes of 5.8 mills for general purposes and 6.25 mills for street maintenance were levied on valuations of 1,446,090. Total taxes levied were \$17,428. Taxes receivable at December 31, 2009 totaled \$8,348.

NOTE 3 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

A. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions includes savings, demand deposits, time deposits, and certificates of deposit. Under state law the Village of Pleasant Hill may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further the fund may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2009, all accounts were fully secured by FDIC insurance.

B. Deposits with LAMP

Investments consist of funds invested in the Louisiana Asset Management Pool (LAMP). LAMP was established and is administered by LAMP, Inc., a nonprofit corporation organized under the law of State of Louisiana. LAMP accepts deposits from public entities. Upon the making of an investment, a public entity becomes a member of LAMP, Inc., similar to a corporate shareholder, and maintains certain rights with respect to the governance of the corporation.

The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality vehicles for investment. The LAMP portfolio includes only securities and obligations in which local governments in Louisiana are authorized to invest. LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, U. S. government, or one of its agencies. The dollar weighted average portfolio of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their balances.

At December 31, 2009 funds on deposit with LAMP (at cost) totaled \$102,785.

VILLAGE OF PLEASANT HILL, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 4 ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at December 31, 2009:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Taxes			
Ad valorem	\$ 8,349	\$ -	\$ 8,349
Franchise	5,297	-	5,297
Sales	3,293	-	3,293
Charges for services	-	10,311	10,311
Grant receivables	-	-	-
Other	1,637	-	1,637
Total	<u>\$ 18,576</u>	<u>\$ 10,311</u>	<u>\$ 28,887</u>

NOTE 5 CAPITAL ASSETS

A summary of the Village of Pleasant Hill's capital assets at December 31, 2009 follows:

	<u>Balance Jan. 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Dec. 31, 2009</u>
Government Activities				
Capital Assets, not being depreciated				
Land	\$ 3,100	\$ -	\$ -	\$ 3,100
Total Capital Assets, not being depreciated	3,100	-	-	3,100
Capital Assets, being depreciated				
Buildings and other improvements	985,185	-	-	985,185
Less accumulated depreciation	(76,753)	(24,360)	-	(101,113)
Total Buildings & Building Improvements	908,432	(24,360)	-	884,072
Automobiles	26,932	-	-	26,932
Less accumulated depreciation	(17,871)	(2,618)	-	(20,489)
Total Automobiles	9,061	(2,618)	-	6,443
Equipment, furniture & fixtures	14,830	-	-	14,830
Less accumulated depreciation	(14,830)	-	-	(14,830)
Total Equipment, Furniture & Fixtures	-	-	-	-
Total Capital Assets, being depreciated	917,493	(26,978)	-	890,515
Governmental Activities				
Total Capital Assets, net	<u>\$ 920,593</u>	<u>\$ (26,978)</u>	<u>\$ -</u>	<u>\$ 893,615</u>
Business-Type Activities				
Construction in Progress	\$ -	\$ 10,720	\$ -	\$ 10,720
Capital Assets, being depreciated				
Distribution system	2,235,441	-	-	2,235,441
Less accumulated depreciation	(1,292,933)	(55,374)	-	(1,348,307)
Total Distribution System	942,508	(44,654)	-	897,854
Equipment, furniture & fixtures	29,350	-	-	29,350
Less accumulated depreciation	(29,350)	-	-	(29,350)
Total Equipment, furniture & fixtures	-	-	-	-
Total Capital Assets, being depreciated	942,508	(44,654)	-	897,854
Business-Type Activities				
Total Capital Assets, net	<u>\$ 942,508</u>	<u>\$ (44,654)</u>	<u>\$ -</u>	<u>\$ 897,854</u>
Primary Government				
Total Capital Assets, net	<u>\$ 1,863,101</u>	<u>\$ (71,632)</u>	<u>\$ -</u>	<u>\$ 1,791,469</u>

VILLAGE OF PLEASANT HILL, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 6 LONG-TERM DEBT

The Town of Pleasant Hill has no long-term debt.

NOTE 7 CAPITAL PROJECTS FUNDS

The Village was awarded a Community Development Block Grant for sewer improvements in the amount of \$583,000. No revenue was received under this grant in 2009. The Village was also awarded a DEQ grant for wastewater facility improvements in the amount of \$620,000. Revenue and expenditures under this grant for the year ended December 31, 2009 totaled \$10,720.

NOTE 8 RISK MANAGEMENT

The Village of Pleasant Hill is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village.

NOTE 9 CLAIMS AND JUDGMENTS

The Village of Pleasant Hill participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Village may be required to reimburse the grantor government. The Village believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Village.

VILLAGE OF PLEASANT HILL, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF
GOVERNMENTAL FUNDS - BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes				
Ad Valorem	\$ 17,393	\$ 16,000	\$ 15,583	\$ (417)
Licenses & Permits	43,556	38,000	42,558	4,558
Sales	27,319	26,000	27,524	1,524
Fines	23,120	18,000	22,737	4,737
Intergovernmental	-	2,800	-	(2,800)
Miscellaneous	6,899	3,100	3,912	812
Total revenues	118,287	103,900	112,314	8,414
Expenditures:				
General government	55,442	48,300	53,001	(4,701)
Public Safety	34,677	29,000	33,477	(4,477)
Highways and streets	21,135	26,000	21,291	4,709
Total Expenditures	111,254	103,300	107,769	(4,469)
Excess Revenues Over Expenditures	7,033	600	4,545	3,945
Fund Balances, Beginning	78,371	78,371	78,371	
Fund Balances, Ending	\$ 85,404	\$ 78,971	\$ 82,916	\$ 3,945

VILLAGE OF PLEASANT HILL, LOUISIANA
SCHEDULE OF COMPENSATION PAID TO MAYOR AND
BOARD OF ALDERMEN

YEAR ENDED DECEMBER 31, 2009

Betty Thomas, Mayor	\$ 7,800
Edward G. Arnold	1,950
Dorothy Spencer	1,950
Walter Lee	<u>1,950</u>
 Total	 <u>\$ 13,650</u>



Marsha O. Millican

PROFESSIONAL ACCOUNTING CORPORATION

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

The Honorable Betty Sue Thomas, Mayor
and Members of the Board of Aldermen
Village of Pleasant Hill, Louisiana

I have audited the financial statements of Village of Pleasant Hill as of and for the year ended December 31, 2009, and have issued my report thereon dated June 22, 2010. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Village of Pleasant Hill's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, I do not express an opinion on the effectiveness of the Village's internal control.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Village's financial statements that is more than inconsequential will not be prevented or detected by the Village's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Village's internal control.

My consideration of internal control was for the limited purpose described in the second paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control that I consider to be material weaknesses, as defined above.

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SHREVEPORT, LA 71104-3036
(318) 221-3881
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of Pleasant Hill's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management and federal and state awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Certified Public Accountant
June 22, 2010

VILLAGE OF PLEASANT HILL, LOUISIANA

Schedule of Findings and Questioned Costs

For the Year Ended December 31, 2009

1. The auditor's report expresses an unqualified opinion on the financial statements.
2. No significant deficiencies in internal accounting control were disclosed during the audit.
3. No instances of noncompliance material to the financial statements were disclosed during the audit.

There were no findings or management letter comments for the period ending December 31, 2009.

VILLAGE OF PLEASANT HILL, LOUISIANA

Corrective Action Taken on Prior Year Findings

For the Year Ended December 31, 2009

FINDING 2008-1: The Village is not in compliance with the State Budget Law.

STATUS: Resolved.